

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**[PROPOSED] ORDER GRANTING TRUSTEE'S TWENTY-THIRD OMNIBUS  
MOTION TO OVERRULE OBJECTIONS OF CLAIMANTS WHO INVESTED  
MORE THAN THEY WITHDREW**

Upon the motion (the “Motion”) (ECF No. 18040), by Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), in the above-captioned SIPA liquidation proceeding seeking to have the Court overrule objections filed by or on behalf of customers that invested more money with BLMIS than they withdrew and are thus, in the parlance of this case, net losers (collectively, the “Claimants”), and affirm the Trustee’s Claims<sup>1</sup> determinations; and the Claims determinations to be affirmed and Objections to be overruled are identified in Exhibit A to the Declaration of Vineet Sehgal (the “Sehgal Declaration”) (ECF No. 18041), attached to the Motion as Exhibit A;

<sup>1</sup> All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

and due and proper notice of the Motion having been given and it appearing that no other or further notice need be provided; and the Court having entered the *Stipulation and Order Adjourning the Hearing and Extending the Objection Deadline on the Trustee's Twenty-Third Omnibus Motion, Solely with Respect to FGLS Equity LLC* (ECF No. 18072); and the Trustee having filed a certificate of no objection representing that no objection has been received and that no party has indicated to the Trustee that it intends to oppose the relief requested in the Motion; and the Court having found and determined that the relief sought in the Motion as set forth herein is in the best interests of the Debtor, its estate, creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Motion is granted to the extent provided herein; and it is further

ORDERED that the Trustee's Claims determinations regarding the Claims listed on Exhibit A hereto under the heading "Claims and Objections", except for the Claim of FGLS Equity LLC, are affirmed; and it is further

ORDERED that the Objections listed on Exhibit A hereto under the heading "Claims and Objections", except for the Objection of FGLS Equity LLC (ECF No. 11976), are overruled; and it is further

ORDERED, that the hearing to consider the portion of the Motion regarding the Claim and Objection of FGLS Equity LLC is adjourned to **November 28, 2018** pursuant to the *Stipulation and Order Adjourning the Hearing and Extending the Objection Deadline on the Trustee's Twenty-Third Omnibus Motion, Solely with Respect to FGLS Equity LLC* (ECF No. 18072); and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2018  
New York, New York

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE